

**MADISON COUNTY FISCAL COURT
MADISON COUNTY, KY
RESOLUTION 2025-042**

**A RESOLUTION FOR THE MADISON COUNTY FISCAL COURT TO
APPROVE THE TERMS AND CONTINGENCIES OF THE PURCHASE
AGREEMENT FOR 2494 LEXINGTON ROAD AND TO ASSIGN SAID
PURCHASE AGREEMENT TO THE CENTRAL KENTUCKY BUSINESS
PARK AUTHORITY IF AGREED UPON BY ALL PARTIES**

WHEREAS, the Madison County Fiscal Court is committed to promoting economic development and job creation within Madison County, Kentucky; and

WHEREAS, the property known as Carr Acres at 2494 Lexington Road, Richmond, Kentucky has been identified as a potential strategic site for future economic development opportunities; and

WHEREAS, Madison County Fiscal Court intends to enter into a purchase agreement for the acquisition of the Carr Acres property, subject to certain terms and contingencies, including but not limited to favorable due diligence services, available funding, and rezoning approval; and

WHEREAS, it is in the best interest of the County to authorize Madison County Judge/Executive to take all necessary steps to fulfill the terms and contingencies of said agreement and commitments within, including a refundable earnest deposit in escrow; and

WHEREAS, the Madison County Fiscal Court desires to authorize the potential assignment of the 2494 Lexington Road purchase agreement to the Central Kentucky Business Park Authority, provided such assignment is agreed to by all parties involved;

NOW, THEREFORE, BE IT RESOLVED THAT THE MADISON COUNTY FISCAL COURT DOES HEREBY APPROVE THIS RESOLUTION AS FOLLOWS:

1. **Authorization to Complete Purchase Agreement:** The Madison County Judge/Executive is hereby authorized to sign all necessary documents, execute contracts, oversee contingencies, and take all actions required to complete due diligence, transactions, agreements, and obligations on behalf of the County, including but not limited to the issuance of payments as required by the purchase agreement.
2. **Authority to Assign Agreement:** The Madison County Judge/Executive is further authorized to assign the purchase agreement, including all rights and obligations therein, to the Central Kentucky Business Park Authority, provided such an assignment is agreed upon in writing by all parties involved including the Madison County Fiscal Court. Should this occur, the Central Kentucky Business Park Authority will reimburse the County for any expenses incurred related to due diligence and the transaction.
3. **Execution of Documents:** The Madison County Judge/Executive is authorized to execute all documents necessary to carry out the intent of this Resolution, including amendments, assignments, and documents related to the transaction.

The authority granted herein is subject to compliance with all applicable laws, regulations, and County policies, and the Judge/Executive shall report to the Fiscal Court on any material actions taken pursuant to this Resolution.

Motion made by Combs, seconded by Lochmueller.

Vote:	YES	NO	ABSTAIN
Magistrate James Brian Combs	<u>✓</u>	<u> </u>	<u> </u>
Magistrate Stephen Lochmueller	<u>✓</u>	<u> </u>	<u> </u>
Magistrate Billy Ray Hughes	<u>✓</u>	<u> </u>	<u> </u>
Magistrate Tom Botkin	<u>✓</u>	<u> </u>	<u> </u>
Judge/Executive Reagan Taylor	<u>✓</u>	<u> </u>	<u> </u>

Signed:

R Taylor
Reagan Taylor
Madison County Judge/Executive

5-13-2025
Date

Attested:

Kenny Barger
Kenny Barger
Madison County Clerk

5-13-2025
Date